HOUSING MARKET INFORMATION

HOUSING NOW TABLES

Kitchener-Cambridge-Waterloo and Guelph CMAs

Date Released: Third Quarter 2016

Housing market intelligence you can count on

Canada

CMHC SCHL

Publication Update!

CMHC's Market Analysis Centre (MAC) is currently undertaking a review of its products suite in order to better serve our clients. Some of CMHC's products are being revamped and other new products are in the planning stages.

As a result, the ***Housing Now*** report has become the ***Housing Now Tables*** and will continue to deliver timely statistics on housing market conditions across Canada, including data on housing starts, completions, mortgage rates, new home prices, absorption rates and economic indicators.

In addition, CMHC will be launching a new publication named the ***Housing Market Insight***. This publication will provide insights, analysis and information to support informed decision making within the housing and housing finance sectors. The ***Housing Market Insight*** will be released shortly.

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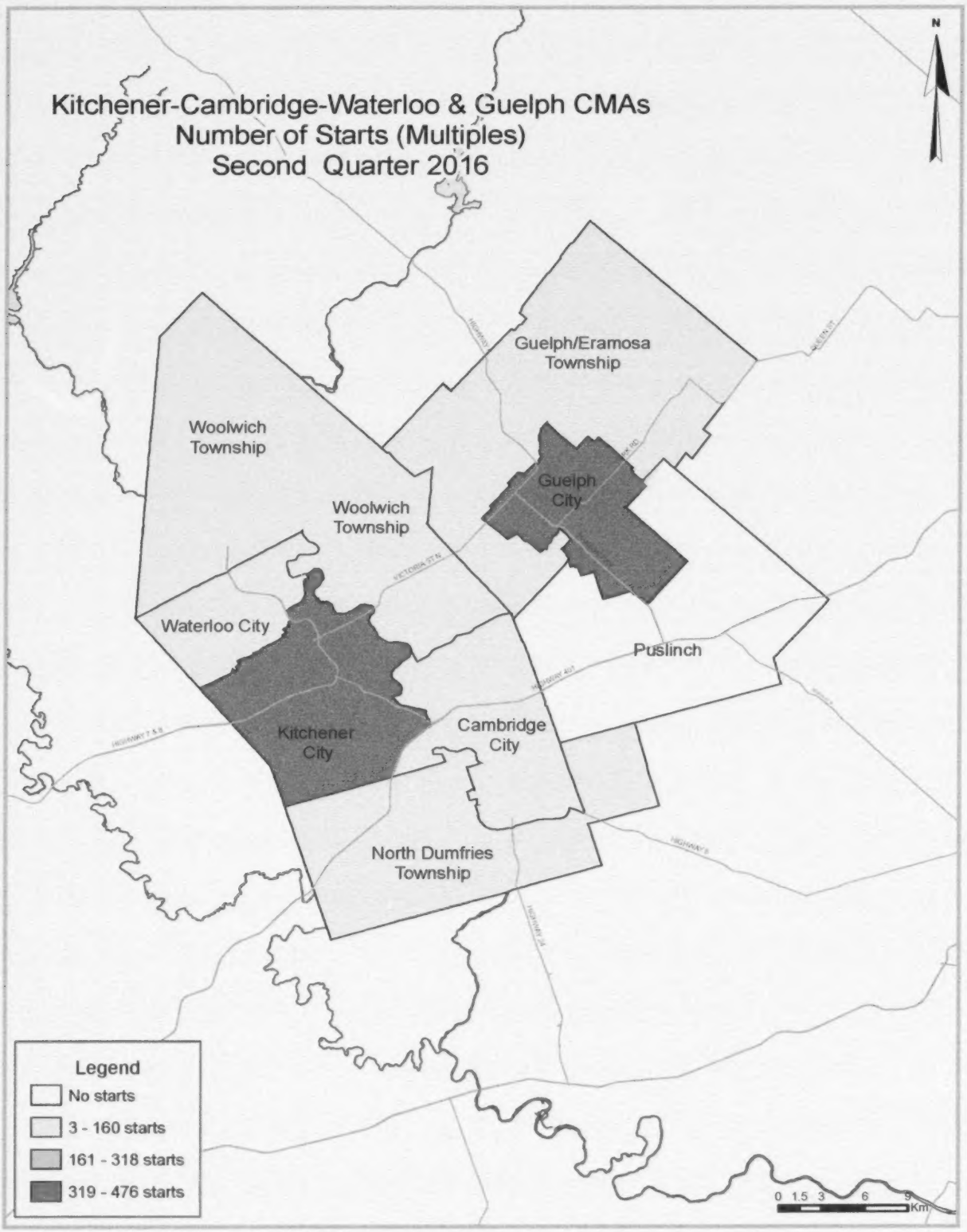
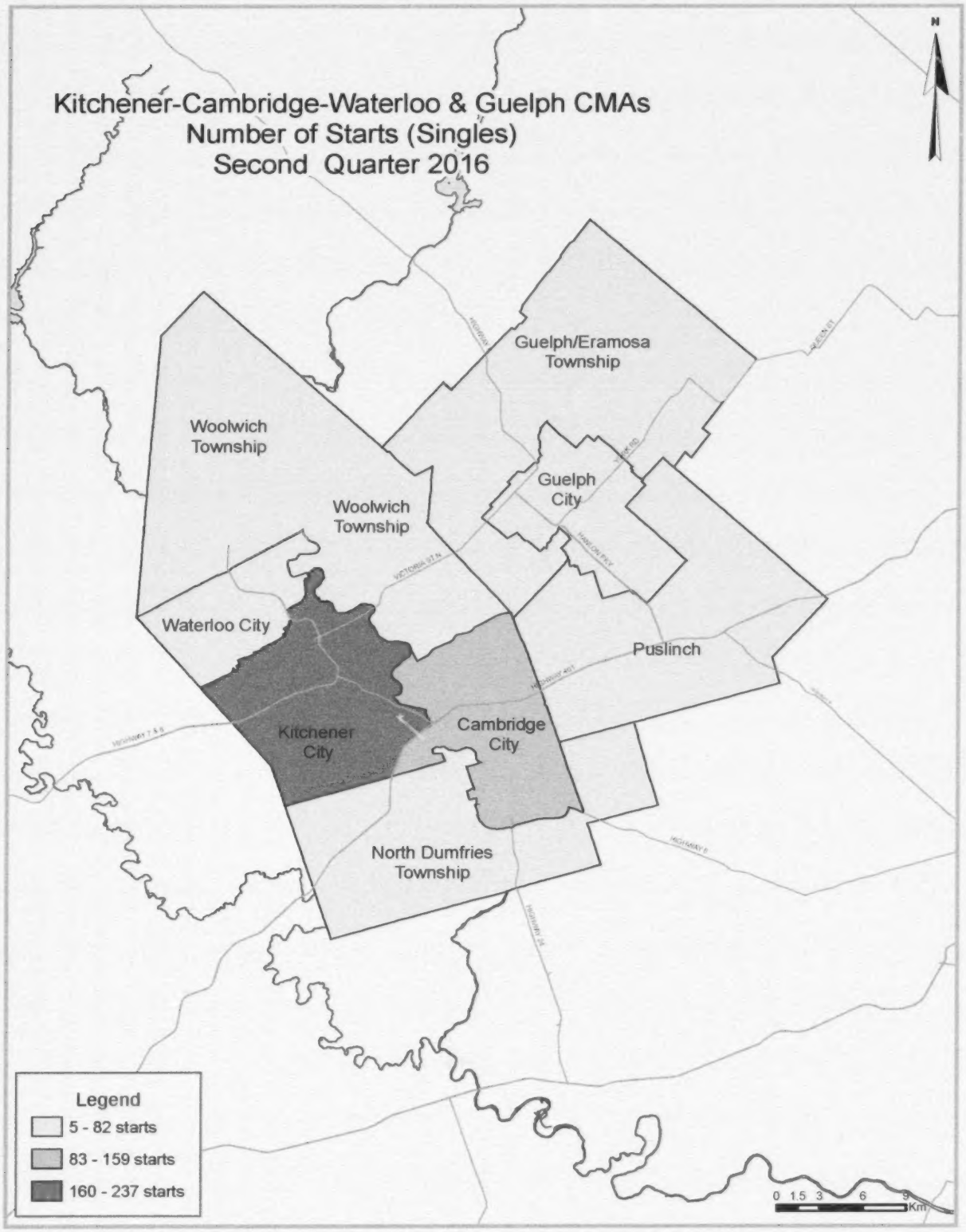
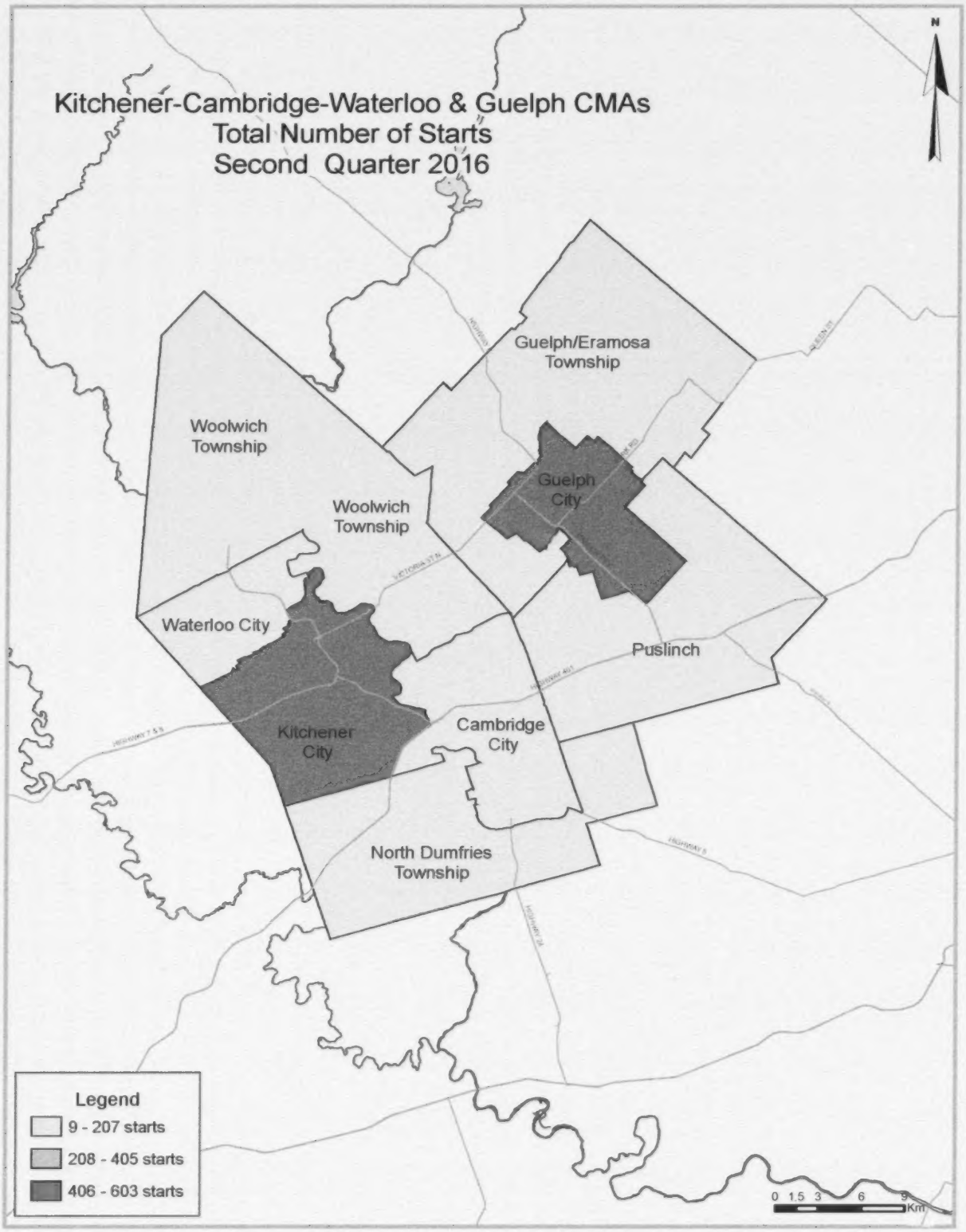
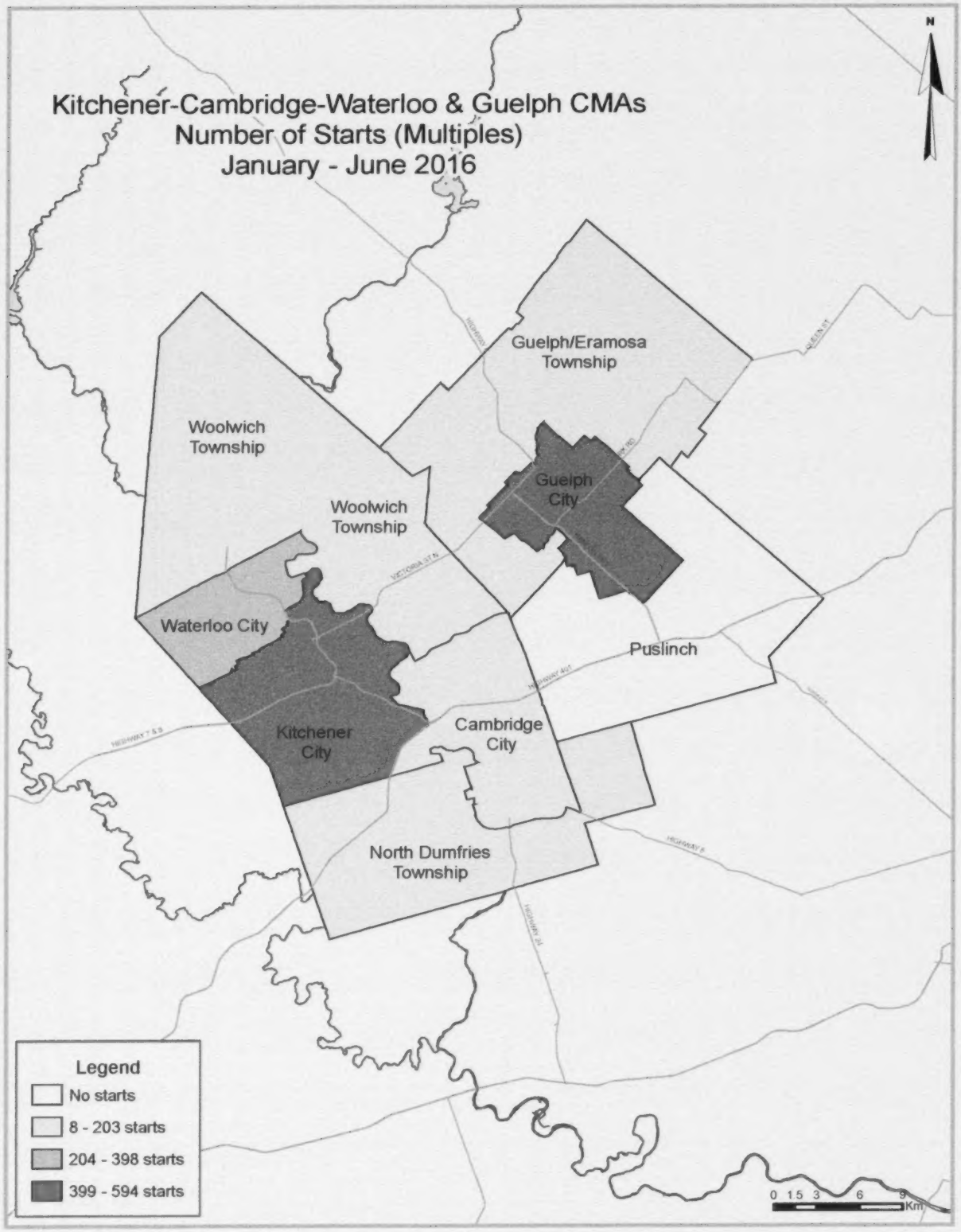
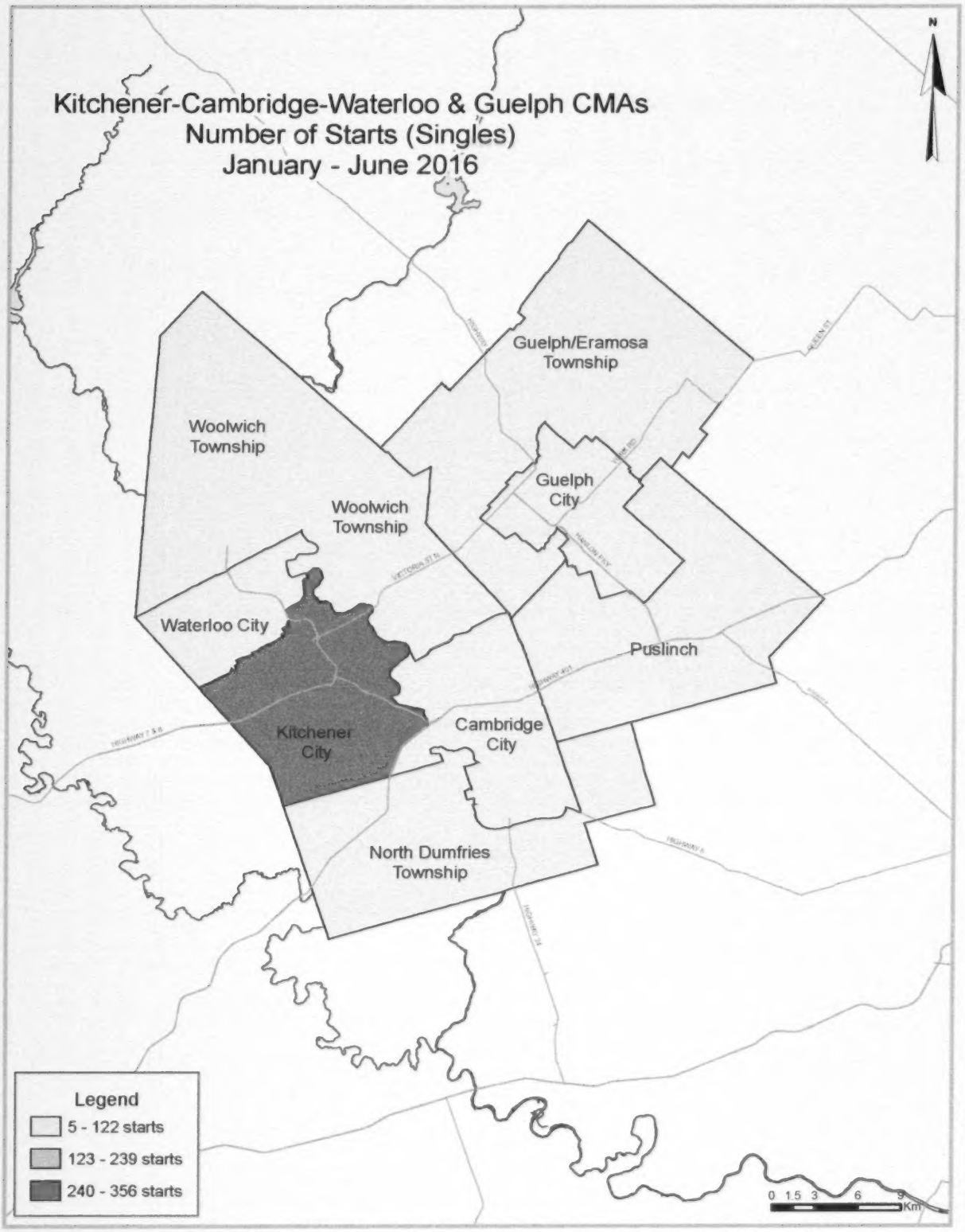
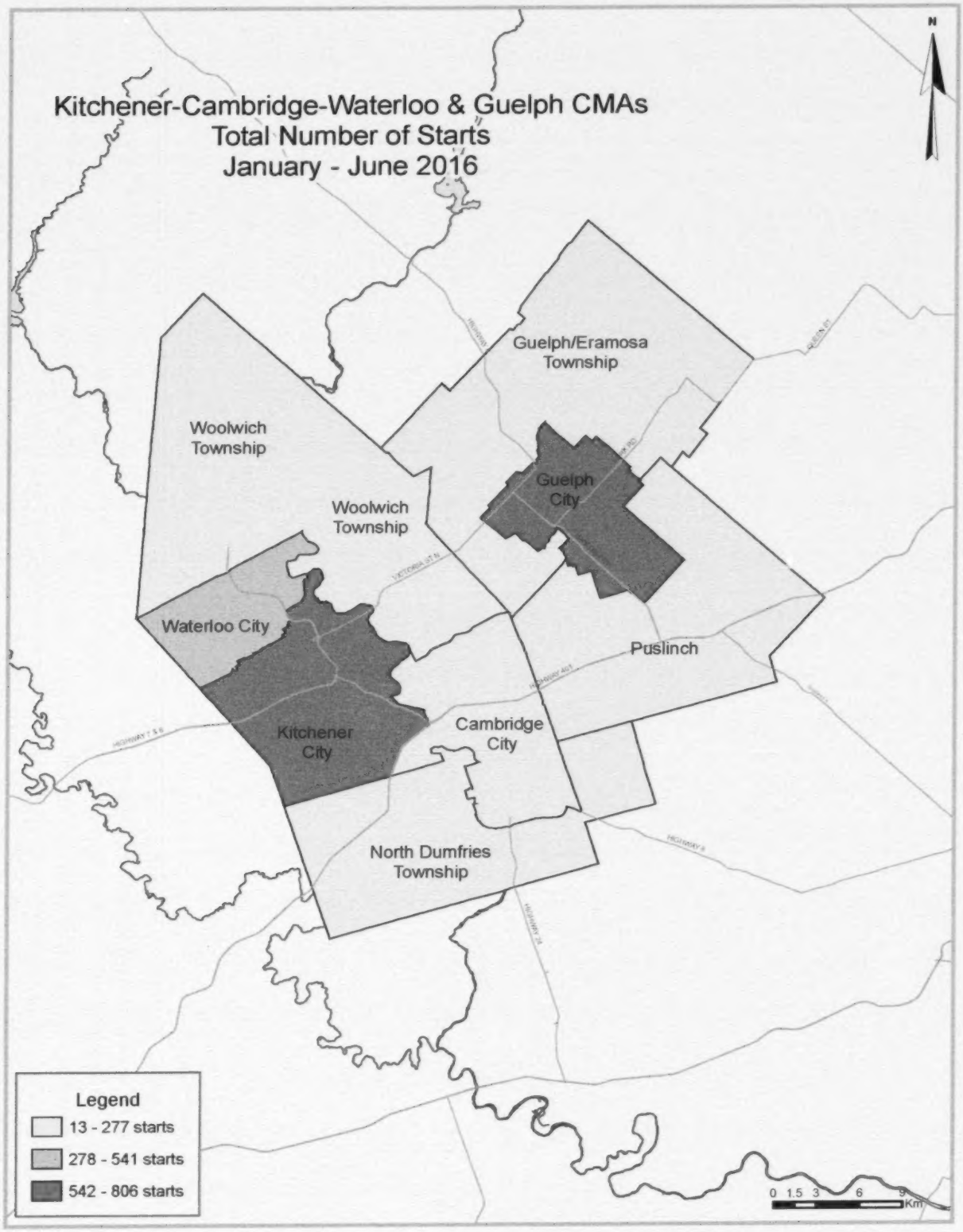

Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Multiples)
Second Quarter 2016
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
Legend
No starts
3 - 160 starts
161 - 318 starts
319 - 476 starts
0 1.5 3 6 9 Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Singles)
Second Quarter 2016
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
Legend
5 - 82 starts
83 - 159 starts
160 - 237 starts
0 1.5 3 6 9 Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Total Number of Starts
Second Quarter 2016
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
Legend
9 - 207 starts
208 - 405 starts
406 - 603 starts
0 1.5 3 6 9
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Multiples)
January - June 2016
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
Legend
No starts
8 - 203 starts
204 - 398 starts
399 - 594 starts
0 1.5 3 6 9 Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Singles)
January - June 2016
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
Legend
5 - 122 starts
123 - 239 starts
240 - 356 starts
0 1.5 3 6 9 Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Total Number of Starts
January - June 2016
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
Legend
13 - 277 starts
278 - 541 starts
542 - 806 starts
0 1.5 3 6 9
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) Second Quarter 2016								
Kitchener CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2014	2015	Apr. 2016	May 2016	June 2016	Apr. 2016	May 2016	June 2016
Single-Detached	869	995	893	1,878	1,505	1,056	1,177	1,202
Multiples	3,581	2,217	840	1,248	2,928	1,716	1,540	1,644
Total	4,450	3,212	1,733	3,126	4,433	2,772	2,717	2,846
	Quarterly SAAR		Actual			YTD		
	2016 Q1	2016 Q2	2015 Q2	2016 Q2	% change	2015 Q2	2016 Q2	% change
Single-Detached	1,003	1,356	278	417	50.0%	451	598	32.6%
Multiples	1,616	1,672	475	418	-12.0%	976	822	-15.8%
Total	2,619	3,028	753	835	10.9%	1,427	1,420	-0.5%

Table 1: Housing Starts (SAAR and Trend) Second Quarter 2016								
Guelph CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2014	2015	Apr. 2016	May 2016	June 2016	Apr. 2016	May 2016	June 2016
Single-Detached	204	343	172	169	169	287	266	249
Multiples	860	798	1,320	2,556	1,932	576	968	1,222
Total	1,064	1,141	1,492	2,725	2,101	863	1,234	1,471
	Quarterly SAAR		Actual			YTD		
	2016 Q1	2016 Q2	2015 Q2	2016 Q2	% change	2015 Q2	2016 Q2	% change
Single-Detached	326	181	124	57	-54.0%	167	110	-34.1%
Multiples	508	1,936	181	484	167.4%	220	611	177.7%
Total	834	2,117	305	541	77.4%	387	721	86.3%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Detailed data available upon request

Table 1.1a: Housing Activity Summary of Kitchener-Cambridge-Waterloo CMA
Second Quarter 2016

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2016	417	18	64	0	51	102	0	183	835
Q2 2015	278	10	120	0	32	258	11	44	753
% Change	50.0	80.0	-46.7	n/a	59.4	-60.5	-100.0	**	10.9
Year-to-date 2016	598	24	106	0	74	311	0	307	1,420
Year-to-date 2015	451	18	147	0	41	312	11	447	1,427
% Change	32.6	33.3	-27.9	n/a	80.5	-0.3	-100.0	-31.3	-0.5
UNDER CONSTRUCTION									
Q2 2016	659	28	221	0	173	2,227	4	1,213	4,525
Q2 2015	405	26	226	0	84	2,451	15	1,840	5,047
% Change	62.7	7.7	-2.2	n/a	106.0	-9.1	-73.3	-34.1	-10.3
COMPLETIONS									
Q2 2016	262	8	147	0	50	342	0	359	1,168
Q2 2015	222	12	30	2	33	115	1	109	524
% Change	18.0	-33.3	**	-100.0	51.5	197.4	-100.0	**	122.9
Year-to-date 2016	433	20	234	0	66	406	0	374	1,533
Year-to-date 2015	408	20	91	2	71	119	9	384	1,104
% Change	6.1	0.0	157.1	-100.0	-7.0	**	-100.0	-2.6	38.9
COMPLETED & NOT ABSORBED									
Q2 2016	88	10	24	0	10	46	n/a	n/a	178
Q2 2015	108	2	24	1	15	27	n/a	n/a	177
% Change	-18.5	**	0.0	-100.0	-33.3	70.4	n/a	n/a	0.6
ABSORBED									
Q2 2016	263	8	143	0	52	320	n/a	n/a	786
Q2 2015	234	12	19	1	32	113	n/a	n/a	411
% Change	12.4	-33.3	**	-100.0	62.5	183.2	n/a	n/a	91.2
Year-to-date 2016	421	14	242	0	67	408	n/a	n/a	1,152
Year-to-date 2015	433	20	82	1	83	124	n/a	n/a	743
% Change	-2.8	-30.0	195.1	-100.0	-19.3	**	n/a	n/a	55.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1b: Housing Activity Summary of Guelph CMA
Second Quarter 2016

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2016	54	2	22	3	23	217	0	220	541
Q2 2015	122	10	77	2	28	0	0	66	305
% Change	-55.7	-80.0	-71.4	50.0	-17.9	n/a	n/a	**	77.4
Year-to-date 2016	100	6	66	6	53	264	4	222	721
Year-to-date 2015	165	14	100	2	40	0	0	66	387
% Change	-39.4	-57.1	-34.0	200.0	32.5	n/a	n/a	**	86.3
UNDER CONSTRUCTION									
Q2 2016	109	8	162	8	170	627	0	534	1,618
Q2 2015	168	32	153	3	87	432	0	246	1,121
% Change	-35.1	-75.0	5.9	166.7	95.4	45.1	n/a	117.1	44.3
COMPLETIONS									
Q2 2016	58	8	68	1	33	4	0	68	240
Q2 2015	42	8	18	1	7	138	0	17	231
% Change	38.1	0.0	**	0.0	**	-97.1	n/a	**	3.9
Year-to-date 2016	118	14	98	2	42	10	0	69	353
Year-to-date 2015	85	16	44	1	18	308	0	23	495
% Change	38.8	-12.5	122.7	100.0	133.3	-96.8	n/a	200.0	-28.7
COMPLETED & NOT ABSORBED									
Q2 2016	12	3	2	1	7	3	n/a	n/a	28
Q2 2015	16	4	3	1	5	3	n/a	n/a	32
% Change	-25.0	-25.0	-33.3	0.0	40.0	0.0	n/a	n/a	-12.5
ABSORBED									
Q2 2016	57	7	69	1	30	0	n/a	n/a	164
Q2 2015	46	6	18	0	7	138	n/a	n/a	215
% Change	23.9	16.7	**	n/a	**	-100.0	n/a	n/a	-23.7
Year-to-date 2016	119	13	99	3	39	6	n/a	n/a	279
Year-to-date 2015	89	14	43	0	19	307	n/a	n/a	472
% Change	33.7	-7.1	130.2	n/a	105.3	-98.0	n/a	n/a	-40.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2016

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kitchener City									
Q2 2016	237	8	49	0	31	102	0	176	603
Q2 2015	169	2	102	0	0	91	0	0	364
Cambridge City									
Q2 2016	93	0	0	0	3	0	0	0	96
Q2 2015	31	0	18	0	28	0	11	0	88
North Dumfries Township									
Q2 2016	5	0	0	0	4	0	0	0	9
Q2 2015	9	0	0	0	4	0	0	0	13
Waterloo City									
Q2 2016	68	0	9	0	13	0	0	0	90
Q2 2015	65	6	0	0	0	167	0	44	282
Woolwich Township									
Q2 2016	14	10	6	0	0	0	0	7	37
Q2 2015	4	2	0	0	0	0	0	0	6
Kitchener-Cambridge-Waterloo CMA									
Q2 2016	417	18	64	0	51	102	0	183	835
Q2 2015	278	10	120	0	32	258	11	44	753
Guelph City									
Q2 2016	26	2	22	0	15	217	0	220	502
Q2 2015	93	10	77	0	28	0	0	66	274
Guelph/Eramosa Township									
Q2 2016	22	0	0	0	8	0	0	0	30
Q2 2015	22	0	0	0	0	0	0	0	22
Puslinch Township									
Q2 2016	6	0	0	3	0	0	0	0	9
Q2 2015	7	0	0	2	0	0	0	0	9
Guelph CMA									
Q2 2016	54	2	22	3	23	217	0	220	541
Q2 2015	122	10	77	2	28	0	0	66	305

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2016

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kitchener City									
Q2 2016	359	12	165	0	85	534	0	330	1,485
Q2 2015	246	10	193	0	24	850	0	775	2,098
Cambridge City									
Q2 2016	155	0	13	0	52	185	0	151	556
Q2 2015	46	2	21	0	52	195	11	122	449
North Dumfries Township									
Q2 2016	9	0	4	0	8	0	0	0	21
Q2 2015	14	0	0	0	8	0	0	0	22
Waterloo City									
Q2 2016	115	2	21	0	28	1,508	4	725	2,403
Q2 2015	84	6	4	0	0	1,406	4	943	2,447
Woolwich Township									
Q2 2016	21	14	18	0	0	0	0	7	60
Q2 2015	15	8	8	0	0	0	0	0	31
Kitchener-Cambridge-Waterloo CMA									
Q2 2016	659	28	221	0	173	2,227	4	1,213	4,525
Q2 2015	405	26	226	0	84	2,451	15	1,840	5,047
Guelph City									
Q2 2016	61	8	162	0	136	627	0	534	1,528
Q2 2015	122	32	153	0	71	432	0	246	1,056
Guelph/Eramosa Township									
Q2 2016	33	0	0	0	34	0	0	0	67
Q2 2015	32	0	0	0	16	0	0	0	48
Puslinch Township									
Q2 2016	15	0	0	8	0	0	0	0	23
Q2 2015	14	0	0	3	0	0	0	0	17
Guelph CMA									
Q2 2016	109	8	162	8	170	627	0	534	1,618
Q2 2015	168	32	153	3	87	432	0	246	1,121

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2016

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kitchener City									
Q2 2016	179	6	131	0	22	342	0	315	995
Q2 2015	134	6	26	2	5	12	0	4	189
Cambridge City									
Q2 2016	25	0	12	0	24	0	0	0	61
Q2 2015	19	0	0	0	28	0	1	20	68
North Dumfries Township									
Q2 2016	1	0	0	0	0	0	0	0	1
Q2 2015	7	0	0	0	0	0	0	0	7
Waterloo City									
Q2 2016	47	0	4	0	4	0	0	44	99
Q2 2015	57	0	4	0	0	103	0	85	249
Woolwich Township									
Q2 2016	10	2	0	0	0	0	0	0	12
Q2 2015	5	6	0	0	0	0	0	0	11
Kitchener-Cambridge-Waterloo CMA									
Q2 2016	262	8	147	0	50	342	0	359	1,168
Q2 2015	222	12	30	2	33	115	1	109	524
Guelph City									
Q2 2016	37	8	68	0	28	4	0	68	213
Q2 2015	35	8	18	0	7	138	0	17	223
Guelph/Eramosa Township									
Q2 2016	16	0	0	0	5	0	0	0	21
Q2 2015	5	0	0	0	0	0	0	0	5
Puslinch Township									
Q2 2016	5	0	0	1	0	0	0	0	6
Q2 2015	2	0	0	1	0	0	0	0	3
Guelph CMA									
Q2 2016	58	8	68	1	33	4	0	68	240
Q2 2015	42	8	18	1	7	138	0	17	231

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2016

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Kitchener City									
Q2 2016	53	6	24	0	4	38	n/a	n/a	125
Q2 2015	62	2	15	1	2	23	n/a	n/a	105
Cambridge City									
Q2 2016	9	0	0	0	2	8	n/a	n/a	19
Q2 2015	9	0	0	0	6	4	n/a	n/a	19
North Dumfries Township									
Q2 2016	1	0	0	0	0	0	n/a	n/a	1
Q2 2015	1	0	0	0	0	0	n/a	n/a	1
Waterloo City									
Q2 2016	21	4	0	0	4	0	n/a	n/a	29
Q2 2015	33	0	8	0	7	0	n/a	n/a	48
Woolwich Township									
Q2 2016	4	0	0	0	0	0	n/a	n/a	4
Q2 2015	3	0	1	0	0	0	n/a	n/a	4
Kitchener-Cambridge-Waterloo CMA									
Q2 2016	88	10	24	0	10	46	n/a	n/a	178
Q2 2015	108	2	24	1	15	27	n/a	n/a	177
Guelph City									
Q2 2016	7	3	2	0	5	3	n/a	n/a	20
Q2 2015	11	4	3	0	5	3	n/a	n/a	26
Guelph/Eramosa Township									
Q2 2016	5	0	0	0	2	0	n/a	n/a	7
Q2 2015	4	0	0	0	0	0	n/a	n/a	4
Puslinch Township									
Q2 2016	0	0	0	1	0	0	n/a	n/a	1
Q2 2015	1	0	0	1	0	0	n/a	n/a	2
Guelph CMA									
Q2 2016	12	3	2	1	7	3	n/a	n/a	28
Q2 2015	16	4	3	1	5	3	n/a	n/a	32

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Second Quarter 2016

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Kitchener City									
Q2 2016	180	2	123	0	22	317	n/a	n/a	644
Q2 2015	144	6	19	1	6	10	n/a	n/a	186
Cambridge City									
Q2 2016	27	2	14	0	26	3	n/a	n/a	72
Q2 2015	18	0	0	0	25	0	n/a	n/a	43
North Dumfries Township									
Q2 2016	1	0	0	0	0	0	n/a	n/a	1
Q2 2015	7	0	0	0	0	0	n/a	n/a	7
Waterloo City									
Q2 2016	45	2	5	0	4	0	n/a	n/a	56
Q2 2015	60	0	0	0	1	103	n/a	n/a	164
Woolwich Township									
Q2 2016	10	2	1	0	0	0	n/a	n/a	13
Q2 2015	5	6	0	0	0	0	n/a	n/a	11
Kitchener-Cambridge-Waterloo CMA									
Q2 2016	263	8	143	0	52	320	n/a	n/a	786
Q2 2015	234	12	19	1	32	113	n/a	n/a	411
Guelph City									
Q2 2016	36	7	69	0	26	0	n/a	n/a	138
Q2 2015	38	6	18	0	7	138	n/a	n/a	207
Guelph/Eramosa Township									
Q2 2016	15	0	0	0	4	0	n/a	n/a	19
Q2 2015	6	0	0	0	0	0	n/a	n/a	6
Puslinch Township									
Q2 2016	6	0	0	1	0	0	n/a	n/a	7
Q2 2015	2	0	0	0	0	0	n/a	n/a	2
Guelph CMA									
Q2 2016	57	7	69	1	30	0	n/a	n/a	164
Q2 2015	46	6	18	0	7	138	n/a	n/a	215

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3a: History of Housing Starts
Kitchener-Cambridge-Waterloo CMA
2006 - 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2015	995	36	483	0	142	600	11	945	3,212
% Change	14.9	-10.0	39.2	-100.0	7.6	-69.4	-54.2	-12.4	-27.8
2014	866	40	347	2	132	1,960	24	1,079	4,450
% Change	25.7	42.9	99.4	100.0	-15.9	**	50.0	66.5	141.8
2013	689	28	174	1	157	127	16	648	1,840
% Change	-20.9	-30.0	-34.3	n/a	-1.9	-82.3	33.3	-22.5	-36.6
2012	871	40	265	0	160	716	12	836	2,900
% Change	-26.2	5.3	86.6	-100.0	11.1	55.3	n/a	-15.0	-1.8
2011	1,180	38	142	6	144	461	0	983	2,954
% Change	-5.8	-59.6	-48.7	200.0	-30.1	45.0	-100.0	51.7	4.9
2010	1,253	94	277	2	206	318	15	648	2,815
% Change	7.9	51.6	-8.0	n/a	-23.4	38.3	114.3	141.8	22.5
2009	1,161	62	301	0	269	230	7	268	2,298
% Change	-19.7	-24.4	-15.0	-100.0	27.5	**	75.0	-45.2	-12.8
2008	1,445	82	354	1	211	48	4	489	2,634
% Change	24.7	-65.0	-30.5	n/a	**	-57.1	-87.9	-22.7	-3.9
2007	1,159	234	509	0	60	112	33	633	2,740
% Change	-24.8	11.4	12.1	n/a	-36.8	**	n/a	138.0	5.4
2006	1,542	210	454	0	95	32	0	266	2,599

Source: CMHC (Starts and Completions Survey)

Table 1.3b: History of Housing Starts
Guelph CMA
2006 - 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2015	338	24	214	5	146	222	0	192	1,141
% Change	68.2	-55.6	72.6	66.7	**	-49.1	n/a	-8.1	7.2
2014	201	54	124	3	37	436	0	209	1,064
% Change	8.1	-34.1	**	-57.1	-78.2	7.1	-100.0	**	19.6
2013	186	82	9	7	170	407	5	24	890
% Change	-30.1	86.4	-87.7	-22.2	24.1	107.7	n/a	**	21.8
2012	266	44	73	9	137	196	0	6	731
% Change	4.7	-12.0	49.0	80.0	-2.8	13.3	-100.0	-92.9	-4.3
2011	254	50	49	5	141	173	8	84	764
% Change	-36.7	47.1	-59.8	0.0	-47.6	-8.0	n/a	**	-25.2
2010	401	34	122	5	269	188	0	2	1,021
% Change	34.6	-54.1	22.0	**	**	168.6	n/a	n/a	80.1
2009	298	74	100	1	24	70	0	0	567
% Change	-29.2	68.2	-21.3	-75.0	-27.3	-79.5	n/a	-100.0	-47.8
2008	421	44	127	4	33	341	0	117	1,087
% Change	-26.8	-24.1	-48.8	n/a	26.9	**	n/a	n/a	15.5
2007	575	58	248	0	26	34	0	0	941
% Change	18.6	-27.5	28.5	n/a	116.7	-32.0	n/a	-100.0	8.9
2006	485	80	193	0	12	50	0	44	864

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Second Quarter 2016											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2016	Q2 2015	Q2 2016	Q2 2015	Q2 2016	Q2 2015	Q2 2016	Q2 2015	Q2 2016	Q2 2015	% Change
Kitchener-Cambridge-Waterloo	417	278	18	10	112	163	288	302	835	753	10.9
Kitchener City	237	169	8	2	77	102	281	91	603	364	65.7
Cambridge City	93	31	0	0	3	57	0	0	96	88	9.1
North Dumfries Township	5	9	0	0	4	4	0	0	9	13	-30.8
Waterloo City	68	65	0	6	22	0	0	211	90	282	-68.1
Woolwich Township	14	4	10	2	6	0	7	0	37	6	**
Guelph CMA	57	124	2	10	45	99	437	72	541	305	77.4
Guelph City	26	93	2	10	37	99	437	72	502	274	83.2
Guelph/Eramosa Township	22	22	0	0	8	0	0	0	30	22	36.4
Puslinch Township	9	9	0	0	0	0	0	0	9	9	0.0

Table 2.1: Starts by Submarket and by Dwelling Type January - June 2016											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	% Change
Kitchener-Cambridge-Waterloo	598	451	24	18	163	194	635	764	1,420	1,427	-0.5
Kitchener City	356	283	12	2	108	122	330	318	806	725	11.2
Cambridge City	107	44	0	2	10	60	66	8	183	114	60.5
North Dumfries Township	5	10	0	0	8	8	0	0	13	18	-27.8
Waterloo City	111	104	2	6	25	4	232	438	370	552	-33.0
Woolwich Township	19	10	10	8	12	0	7	0	48	18	166.7
Guelph CMA	110	167	6	14	119	134	486	72	721	387	86.3
Guelph City	66	127	6	14	102	127	486	72	660	340	94.1
Guelph/Eramosa Township	31	28	0	0	17	7	0	0	48	35	37.1
Puslinch Township	13	12	0	0	0	0	0	0	13	12	8.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2016

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2016	Q2 2015	Q2 2016	Q2 2015	Q2 2016	Q2 2015	Q2 2016	Q2 2015
Kitchener-Cambridge-Waterloo	112	152	0	11	105	258	183	44
Kitchener City	77	102	0	0	105	91	176	0
Cambridge City	3	46	0	11	0	0	0	0
North Dumfries Township	4	4	0	0	0	0	0	0
Waterloo City	22	0	0	0	0	167	0	44
Woolwich Township	6	0	0	0	0	0	7	0
Guelph CMA	45	99	0	0	217	6	220	66
Guelph City	37	99	0	0	217	6	220	66
Guelph/Eramosa Township	8	0	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2016

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015
Kitchener-Cambridge-Waterloo	163	183	0	11	328	317	307	447
Kitchener City	108	122	0	0	154	142	176	176
Cambridge City	10	49	0	11	0	8	66	0
North Dumfries Township	8	8	0	0	0	0	0	0
Waterloo City	25	4	0	0	174	167	58	271
Woolwich Township	12	0	0	0	0	0	7	0
Guelph CMA	119	134	0	0	264	6	222	66
Guelph City	102	127	0	0	264	6	222	66
Guelph/Eramosa Township	17	7	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Second Quarter 2016								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2016	Q2 2015	Q2 2016	Q2 2015	Q2 2016	Q2 2015	Q2 2016	Q2 2015
Kitchener-Cambridge-Waterloo	499	408	153	290	183	55	835	753
Kitchener City	294	273	133	91	176	0	603	364
Cambridge City	93	49	3	28	0	11	96	88
North Dumfries Township	5	9	4	4	0	0	9	13
Waterloo City	77	71	13	167	0	44	90	282
Woolwich Township	30	6	0	0	7	0	37	6
Guelph CMA	78	209	243	30	220	66	541	305
Guelph City	50	180	232	28	220	66	502	274
Guelph/Eramosa Township	22	22	8	0	0	0	30	22
Puslinch Township	6	7	3	2	0	0	9	9

Table 2.5: Starts by Submarket and by Intended Market January - June 2016								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015
Kitchener-Cambridge-Waterloo	728	616	385	353	307	458	1,420	1,427
Kitchener City	446	407	184	142	176	176	806	725
Cambridge Cit	107	67	10	36	66	11	183	114
North Dumfries Township	9	10	4	8	0	0	13	18
Waterloo City	125	114	187	167	58	271	370	552
Woolwich Township	41	18	0	0	7	0	48	18
Guelph CMA	172	279	323	42	226	66	721	387
Guelph City	134	241	300	33	226	66	660	340
Guelph/Eramosa Township	31	28	17	7	0	0	48	35
Puslinch Township	7	10	6	2	0	0	13	12

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Second Quarter 2016											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2016	Q2 2015	Q2 2016	Q2 2015	Q2 2016	Q2 2015	Q2 2016	Q2 2015	Q2 2016	Q2 2015	% Change
Kitchener-Cambridge-Waterloo	262	225	8	12	197	58	701	229	1168	524	122.9
Kitchener City	179	136	6	6	153	26	657	21	995	189	**
Cambridge City	25	20	0	0	36	28	0	20	61	68	-10.3
North Dumfries Township	1	7	0	0	0	0	0	0	1	7	-85.7
Waterloo City	47	57	0	0	8	4	44	188	99	249	-60.2
Woolwich Township	10	5	2	6	0	0	0	0	12	11	9.1
Guelph CMA	59	43	8	8	101	25	72	155	240	231	3.9
Guelph City	37	35	8	8	96	25	72	155	213	223	-4.5
Guelph/Eramosa Township	16	5	0	0	5	0	0	0	21	5	**
Puslinch Township	6	3	0	0	0	0	0	0	6	3	100.0

Table 3.1: Completions by Submarket and by Dwelling Type January - June 2016											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	% Change
Kitchener-Cambridge-Waterloo	433	411	20	20	284	165	796	508	1533	1104	38.9
Kitchener City	289	246	6	8	217	90	737	246	1249	590	111.7
Cambridge City	42	40	0	0	45	52	0	46	87	138	-37.0
North Dumfries Township	6	12	0	0	7	0	0	0	13	12	8.3
Waterloo City	83	100	8	2	15	15	59	188	165	305	-45.9
Woolwich Township	13	13	6	10	0	8	0	28	19	59	-67.8
Guelph CMA	120	86	14	16	140	62	79	331	353	495	-28.7
Guelph City	79	65	14	16	135	62	79	331	307	474	-35.2
Guelph/Eramosa Township	27	8	0	0	5	0	0	0	32	8	**
Puslinch Township	14	13	0	0	0	0	0	0	14	13	7.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2016

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2016	Q2 2015	Q2 2016	Q2 2015	Q2 2016	Q2 2015	Q2 2016	Q2 2015
Kitchener-Cambridge-Waterloo	197	58	0	0	342	120	359	109
Kitchener City	153	26	0	0	342	17	315	4
Cambridge City	36	28	0	0	0	0	0	20
North Dumfries Township	0	0	0	0	0	0	0	0
Waterloo City	8	4	0	0	0	103	44	85
Woolwich Township	0	0	0	0	0	0	0	0
Guelph CMA	101	25	0	0	4	138	68	17
Guelph City	96	25	0	0	4	138	68	17
Guelph/Eramosa Township	5	0	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2016

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015
Kitchener-Cambridge-Waterloo	284	157	0	8	422	124	374	384
Kitchener City	217	90	0	0	422	21	315	225
Cambridge City	45	52	0	0	0	0	0	46
North Dumfries Township	7	0	0	0	0	0	0	0
Waterloo City	15	7	0	8	0	103	59	85
Woolwich Township	0	8	0	0	0	0	0	28
Guelph CMA	140	62	0	0	10	308	69	23
Guelph City	135	62	0	0	10	308	69	23
Guelph/Eramosa Township	5	0	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2016

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2016	Q2 2015	Q2 2016	Q2 2015	Q2 2016	Q2 2015	Q2 2016	Q2 2015
Kitchener-Cambridge-Waterloo	417	264	392	150	359	110	1,168	524
Kitchener City	316	166	364	19	315	4	995	189
Cambridge City	37	19	24	28	0	21	61	68
North Dumfries Township	1	7	0	0	0	0	1	7
Waterloo City	51	61	4	103	44	85	99	249
Woolwich Township	12	11	0	0	0	0	12	11
Guelph CMA	134	68	38	146	68	17	240	231
Guelph City	113	61	32	145	68	17	213	223
Guelph/Eramosa Township	16	5	5	0	0	0	21	5
Puslinch Township	5	2	1	1	0	0	6	3

Table 3.5: Completions by Submarket and by Intended Market
January - June 2016

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015	YTD 2016	YTD 2015
Kitchener-Cambridge-Waterloo	687	519	472	192	374	393	1,533	1,104
Kitchener City	506	328	428	37	315	225	1,249	590
Cambridge City	54	39	33	52	0	47	87	138
North Dumfries Township	6	12	7	0	0	0	13	12
Waterloo City	102	109	4	103	59	93	165	305
Woolwich Township	19	31	0	0	0	28	19	59
Guelph CMA	230	145	54	327	69	23	353	495
Guelph City	191	125	47	326	69	23	307	474
Guelph/Eramosa Township	27	8	5	0	0	0	32	8
Puslinch Township	12	12	2	1	0	0	14	13

Source: CMHC (Starts and Completions Survey)

Table 4a: Absorbed Single-Detached Units by Price Range
Second Quarter 2016

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $350,000		$350,000 - $399,999		$400,000 - $449,999		$450,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Kitchener City													
Q2 2016	21	11.7	18	10.0	46	25.6	14	7.8	81	45.0	180	450,000	478,309
Q2 2015	43	29.7	30	20.7	27	18.6	20	13.8	25	17.2	145	400,000	421,029
Year-to-date 2016	30	10.5	39	13.7	67	23.5	30	10.5	119	41.8	285	450,000	476,859
Year-to-date 2015	68	25.7	69	26.0	51	19.2	32	12.1	45	17.0	265	395,000	426,701
Cambridge City													
Q2 2016	0	0.0	4	16.7	9	37.5	7	29.2	4	16.7	24	455,000	453,541
Q2 2015	3	18.8	5	31.3	4	25.0	3	18.8	1	6.3	16	-	399,501
Year-to-date 2016	0	0.0	7	20.6	11	32.4	10	29.4	6	17.6	34	455,000	453,541
Year-to-date 2015	8	22.2	8	22.2	6	16.7	6	16.7	8	22.2	36	-	414,238
North Dumfries Township													
Q2 2016	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	-	-
Q2 2015	1	14.3	2	28.6	0	0.0	4	57.1	0	0.0	7	-	406,271
Year-to-date 2016	0	0.0	3	100.0	0	0.0	0	0.0	0	0.0	3	-	-
Year-to-date 2015	2	13.3	4	26.7	2	13.3	6	40.0	1	6.7	15	-	406,271
Waterloo City													
Q2 2016	0	0.0	3	6.7	4	8.9	5	11.1	33	73.3	45	550,000	634,363
Q2 2015	2	3.4	4	6.8	12	20.3	16	27.1	25	42.4	59	477,500	543,244
Year-to-date 2016	0	0.0	3	3.8	12	15.4	10	12.8	53	67.9	78	550,000	637,756
Year-to-date 2015	4	4.0	9	8.9	23	22.8	24	23.8	41	40.6	101	460,000	552,331
Woolwich Township													
Q2 2016	1	14.3	4	57.1	1	14.3	0	0.0	1	14.3	7	-	432,500
Q2 2015	3	75.0	1	25.0	0	0.0	0	0.0	0	0.0	4	-	335,000
Year-to-date 2016	1	10.0	6	60.0	1	10.0	0	0.0	2	20.0	10	-	432,500
Year-to-date 2015	4	40.0	4	40.0	1	10.0	0	0.0	1	10.0	10	-	335,000
Kitchener-Cambridge-Waterloo CMA													
Q2 2016	22	8.6	29	11.3	60	23.4	26	10.2	119	46.5	256	455,000	502,313
Q2 2015	52	22.5	42	18.2	43	18.6	43	18.6	51	22.1	231	420,000	448,816
Year-to-date 2016	31	7.6	58	14.1	91	22.2	50	12.2	180	43.9	410	455,000	504,918
Year-to-date 2015	86	20.1	94	22.0	83	19.4	68	15.9	96	22.5	427	415,000	454,949

Source: CMHC (Market Absorption Survey)

Table 4b: Absorbed Single-Detached Units by Price Range
Second Quarter 2016

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $449,999		$450,000 - $499,999		$500,000 - $549,999		$550,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Guelph City													
Q2 2016	0	0.0	0	0.0	0	0.0	6	19.4	25	80.6	31	-	-
Q2 2015	0	0.0	5	13.5	8	21.6	11	29.7	13	35.1	37	487,500	511,333
Year-to-date 2016	0	0.0	0	0.0	2	2.7	24	32.0	49	65.3	75	-	542,458
Year-to-date 2015	1	1.5	8	11.9	15	22.4	17	25.4	26	38.8	67	482,500	518,718
Guelph/Eramosa Township													
Q2 2016	0	0.0	0	0.0	0	0.0	0	0.0	13	100.0	13	-	603,772
Q2 2015	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	-	-
Year-to-date 2016	0	0.0	0	0.0	0	0.0	0	0.0	22	100.0	22	-	603,312
Year-to-date 2015	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	-	-
Puslinch Township													
Q2 2016	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	-	-
Q2 2015	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	-	-
Year-to-date 2016	0	0.0	0	0.0	0	0.0	0	0.0	7	100.0	7	-	-
Year-to-date 2015	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	-	-
Guelph CMA													
Q2 2016	0	0.0	0	0.0	0	0.0	6	12.2	43	87.8	49	590,000	634,132
Q2 2015	0	0.0	5	12.2	8	19.5	11	26.8	17	41.5	41	487,500	530,970
Year-to-date 2016	0	0.0	0	0.0	2	1.9	24	23.1	78	75.0	104	565,000	612,634
Year-to-date 2015	1	1.3	8	10.5	15	19.7	17	22.4	35	46.1	76	490,000	553,036

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Second Quarter 2016						
Submarket	Q2 2016	Q2 2015	% Change	YTD 2016	YTD 2015	% Change
Kitchener-Cambridge-Waterloo	502,313	448,816	11.9	504,918	454,949	11.0
Kitchener City	478,309	421,029	13.6	476,859	426,701	11.8
Cambridge City	453,541	399,501	13.5	453,541	414,238	9.5
North Dumfries Township	-	406,271	n/a	-	406,271	n/a
Waterloo City	634,363	543,244	16.8	637,756	552,331	15.5
Woolwich Township	432,500	335,000	29.1	432,500	335,000	29.1
Guelph CMA	634,132	530,970	19.4	612,634	553,036	10.8
Guelph City	-	511,333	n/a	542,458	518,718	4.6
Guelph/Eramosa Township	603,772	-	n/a	603,312	-	n/a
Puslinch Township	-	-	n/a	-	-	n/a

Source: CMHC (Market Absorption Survey)

Figure 5.1a: MLS® Residential Average Price for Kitchener

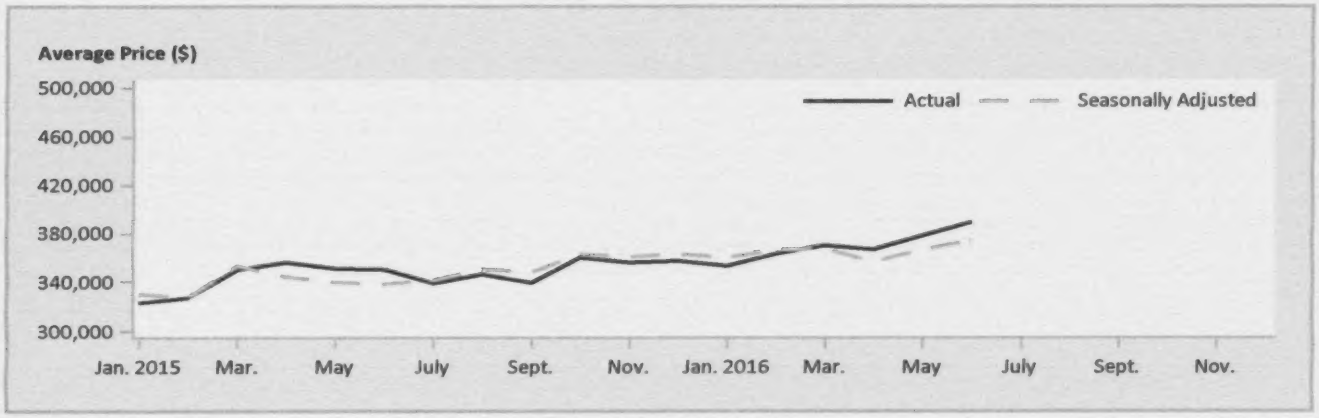


Figure 5.2a: MLS® Residential Sales for Kitchener

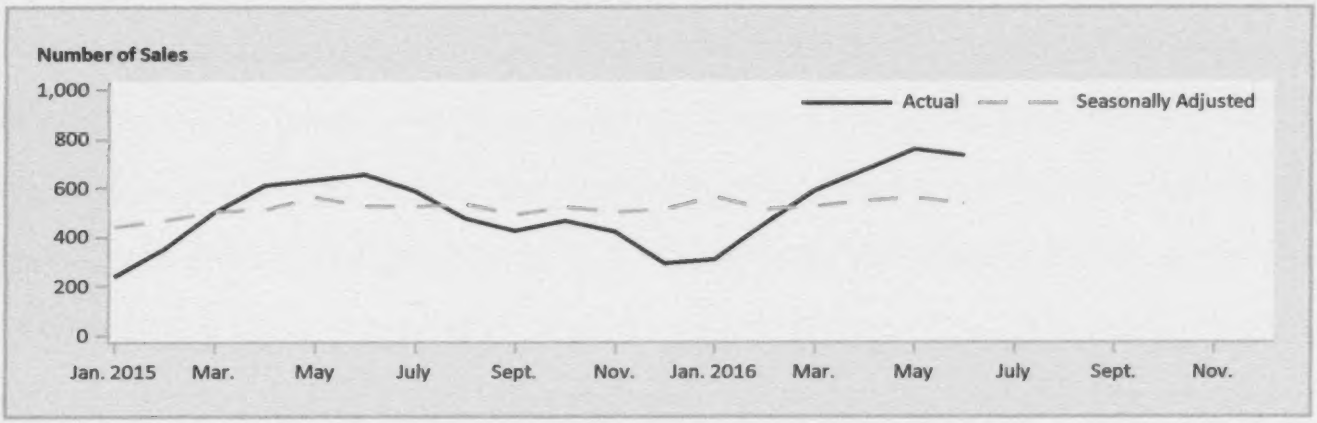
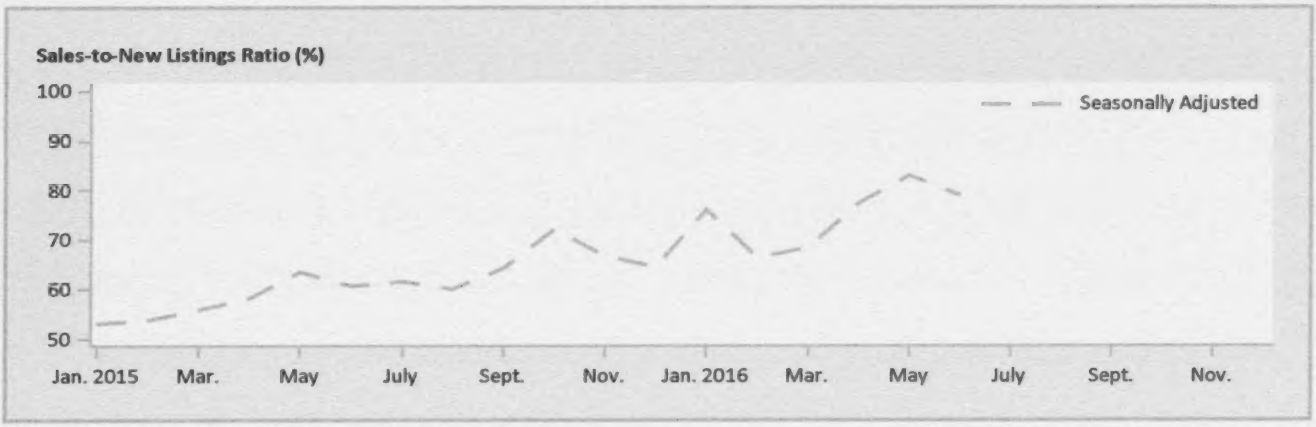


Figure 5.3a: MLS® Residential Sales- to- New Listings Ratio for Kitchener



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Source: CREA / Haver Analytics

Figure 5.1b: MLS® Residential Average Price for Guelph

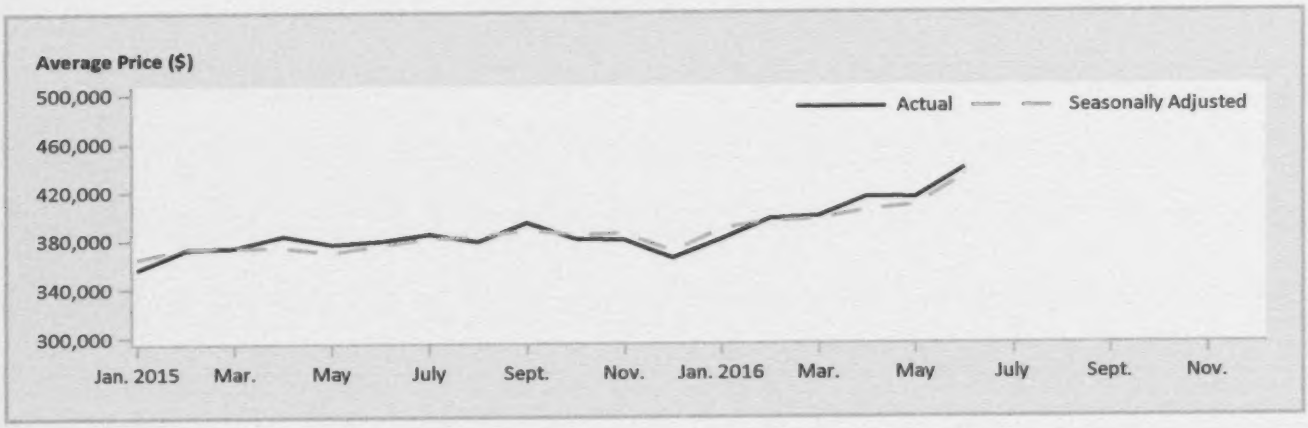


Figure 5.2b: MLS® Residential Sales for Guelph

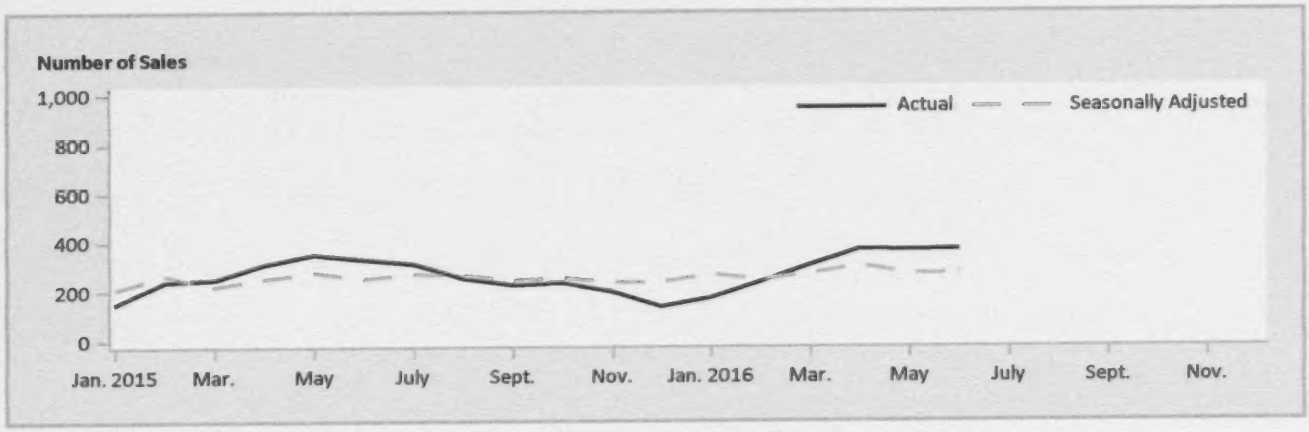
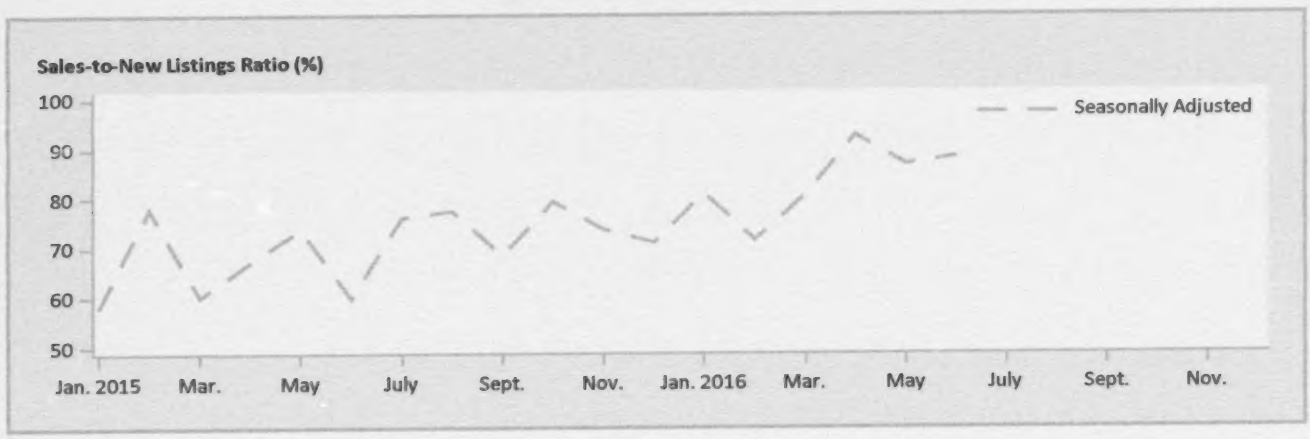


Figure 5.3b: MLS® Residential Sales- to- New Listings Ratio for Guelph



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Source: CREA / Haver Analytics

Figure 5.1c: MLS® Residential Average Price for Cambridge

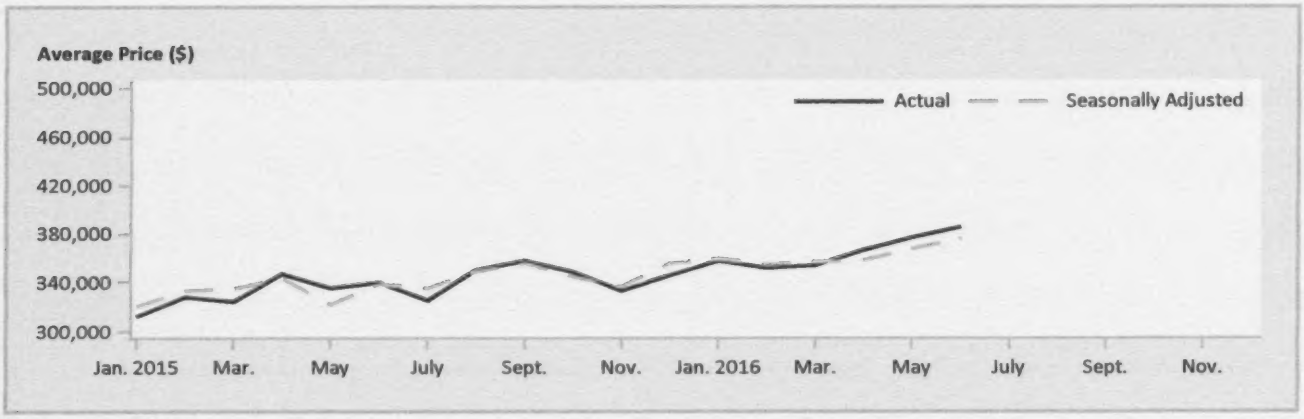


Figure 5.2c: MLS® Residential Sales for Cambridge

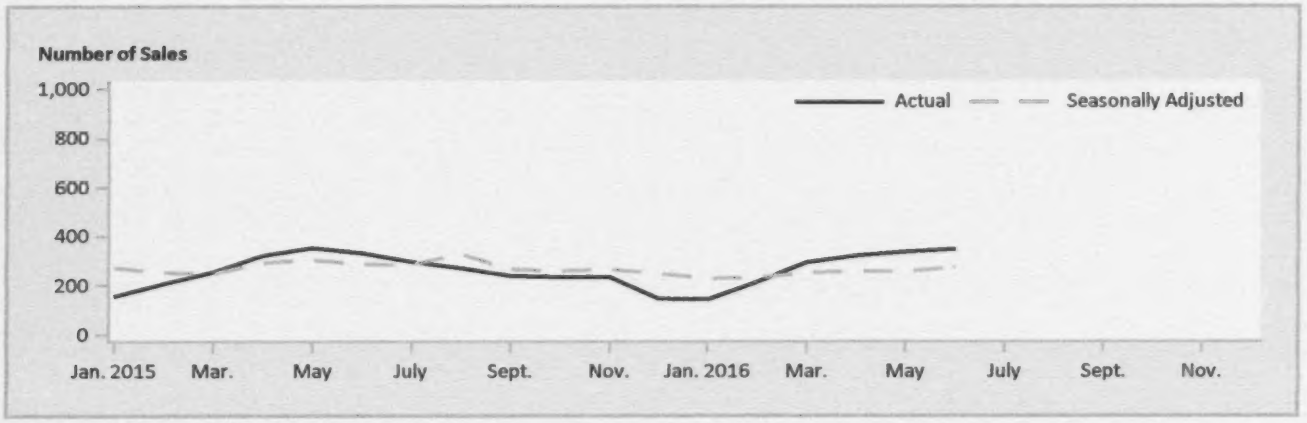
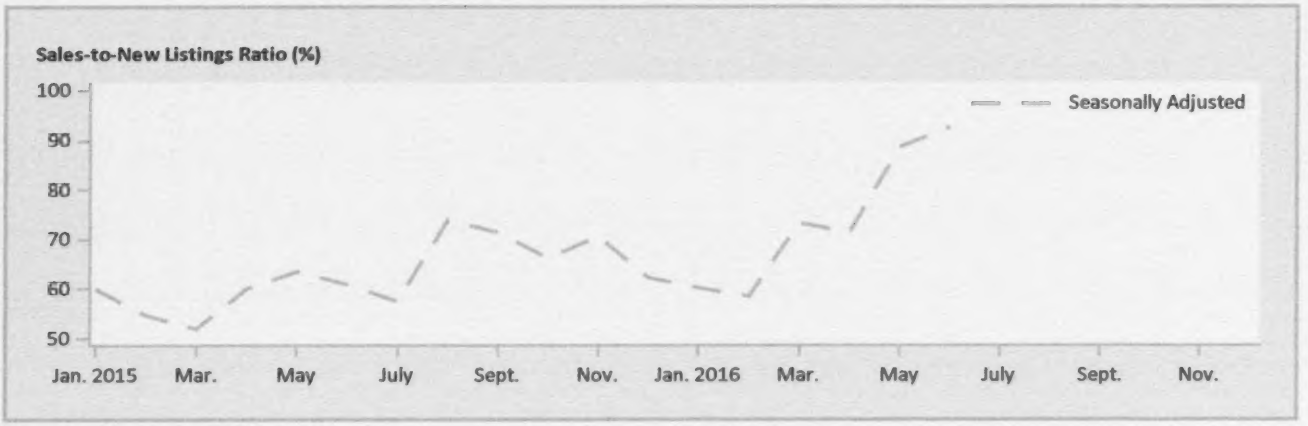


Figure 5.3c: MLS® Residential Sales- to- New Listings Ratio for Cambridge



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Source: CREA / Haver Analytics

Table 6a: Economic Indicators
Second Quarter 2016

		Interest Rates			NHPI, Total, Kitchener-Cambridge-Waterloo CMA 2007=100	CPI, 2002 =100 (Ontario)	Kitchener Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2015	January	570	3.14	4.79	113.6	125.3	288.9	5.6	73.0	901
	February	567	2.89	4.74	114.0	126.2	287.6	5.4	72.4	911
	March	567	2.89	4.74	114.0	127.1	285.8	5.5	72.0	917
	April	561	2.89	4.64	114.0	126.9	280.6	5.9	70.9	918
	May	561	2.89	4.64	114.0	127.7	277.9	5.8	70.1	907
	June	561	2.89	4.64	114.3	128.2	274.9	5.5	69.1	890
	July	561	2.89	4.64	114.0	128.4	275.0	5.2	68.8	885
	August	561	2.89	4.64	114.1	128.0	275.4	5.9	69.4	883
	September	561	2.89	4.64	114.3	127.8	278.2	5.9	70.0	892
	October	561	2.89	4.64	114.3	127.9	280.0	6.1	70.6	901
	November	561	3.14	4.64	114.3	127.9	280.6	6.0	70.6	915
	December	561	3.14	4.64	114.6	127.5	279.4	6.4	70.5	931
2016	January	561	3.14	4.64	114.6	127.8	280.1	6.5	70.7	950
	February	561	3.14	4.64	114.8	128.2	283.0	6.2	71.1	960
	March	561	3.14	4.64	114.9	129.0	285.5	6.0	71.6	954
	April	561	3.14	4.64	115.8	129.6	287.5	5.6	71.7	945
	May	561	3.14	4.64	116.1	130.1	286.9	5.5	71.5	947
	June	561	3.14	4.64		130.4	284.6	5.7	70.9	958
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

Table 6b: Economic Indicators
Second Quarter 2016

		Interest Rates			NHPI, Total, Ontario 2007=100	CPI, 2002 =100 (Ontario)	Guelph Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2015	January	570	3.14	4.79	119.7	125.3	86.3	5.0	70.9	888
	February	567	2.89	4.74	120.1	126.2	88.1	4.9	72.3	912
	March	567	2.89	4.74	120.3	127.1	89.7	4.7	73.4	943
	April	561	2.89	4.64	120.6	126.9	90.2	4.1	73.3	991
	May	561	2.89	4.64	121.0	127.7	90.2	3.7	73.0	998
	June	561	2.89	4.64	121.5	128.2	90.0	3.5	72.6	1,002
	July	561	2.89	4.64	121.9	128.4	89.5	3.6	72.2	994
	August	561	2.89	4.64	122.5	128.0	89.3	3.8	72.0	993
	September	561	2.89	4.64	122.7	127.8	89.6	3.7	72.1	982
	October	561	2.89	4.64	123.1	127.9	91.2	4.0	73.6	965
	November	561	3.14	4.64	123.4	127.9	92.2	4.1	74.4	953
	December	561	3.14	4.64	123.5	127.5	93.2	4.2	75.3	954
2016	January	561	3.14	4.64	123.7	127.8	95.1	4.0	76.4	969
	February	561	3.14	4.64	124.2	128.2	96.5	3.9	77.5	990
	March	561	3.14	4.64	124.5	129.0	96.9	4.4	78.2	1,009
	April	561	3.14	4.64	125.1	129.6	94.8	4.8	76.7	1,004
	May	561	3.14	4.64	126.9	130.1	91.3	5.7	74.5	996
	June	561	3.14	4.64		130.4	88.9	5.5	72.3	982
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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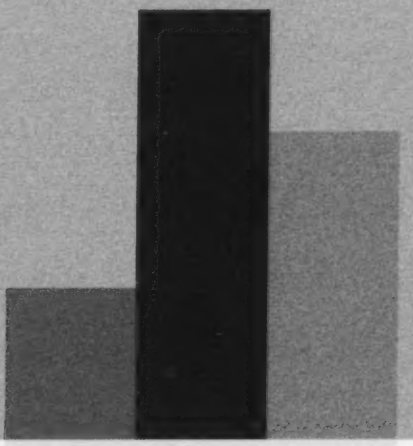

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